

**Regular Meeting:** Lowell Village Metropolitan District Board of Directors

**Date:** 11/21/24

**Time:** 9:00 a.m. – 10:00 a.m. Mountain Time

**Location:** Virtual meeting.

- Via phone (audio only): 415-594-5500, 854-558-718#
- Via internet-connected device (audio and video): <https://tinyurl.com/yx36tsdz>
- **Note:** The audio and video of this meeting may be recorded by the District to ensure proper meeting documentation and full regulatory compliance. Participation in this District meeting constitutes participant's explicit knowledge of and affirmative consent to: a) potentially having their voice and/or likeness recorded during the meeting and b) having any such recordings preserved as part of the public record of the meeting for a period of time determined by applicable law and the District's practices related to the preservation of public records.

## **MINUTES**

### **Directors Present:**

- Rob Breeden
- Jeremy Nelson
- Jamie Shapiro

### **Directors Absent:**

- None (2 vacant board seats)

### Call to Order

Director Nelson called the meeting was called to order at approximately 9:03 a.m. Mountain Time.

### C.R.S. Disclosure(s)

- 1) Per C.R.S requirements, Director Nelson has disclosed to the Colorado Secretary of State and the District Board the following:
  - a. Jeremy Nelson is the manager and sole member of Downtown Grand Junction REgeneration LLC ("REgeneration") registered in good standing with the Colorado Secretary of State that owns at least 20% of the undeveloped land in the District boundaries.
  - b. REgeneration is the developer of Lowell Village Townhomes (ground-up residential construction) and Lowell School (historic preservation and adaptive reuse) projects.
  - c. REgeneration may be party to and/or a financial beneficiary of contractual agreements between: a) the District and REgeneration (e.g. a public improvements acquisition and reimbursement agreement) and/or b) the District and 3rd parties (e.g. a debt financing instrument for infrastructure construction).
  - d. For all District board agenda items where the REgeneration is a party to and/or a financial beneficiary of a contractual agreement being considered for potential

execution by the District, Jeremy Nelson has and will: a) refrain from participating in board discussions in a manner that may influence the decision on the item and b) recuse himself from voting on the item.

### Public Comment

- 2) An opportunity for any member of the public to *comment* to the board regarding items on the meeting agenda and/or items not on the meeting agenda. The allotted time for public comment will be 3 minutes per individual commenter, unless otherwise shortened or lengthened by a majority vote of the board. The public comment period is *not* intended to be used for Q & A or back-and-forth dialogue with the board. Members of the public may also communicate with the board via email (info@lowellmetro.net) or phone (970-422-1548). Any public comments or questions received via email or phone subsequent to the last board meeting will be reviewed and discussed by the board members during this agenda item for potential follow-up action(s) as the board may deem appropriate.

**Public Comment:** None

**Discussion:** None

**Action:** N/A as this was an informational item only.

### Approve Minutes from Previous Board Meeting(s)

- 3) Consider for approval the [9/19/24 board meeting minutes](#).

**Discussion:** None

**Action:** Directors approved the minutes of the 9/19/24 board meeting by a vote of 3-0.

**In Favor:** Breeden, Nelson, Shapiro

**Opposed:** None

**Abstained:** None

**Recused:** None

### District Manager Report (Informational Item)

- 4) Provide a brief, as-needed update to the board on: a) activities by or within the District since the last board meeting or b) upcoming activities planned prior to the next board meeting.

**Discussion:** Director Nelson provided a brief update to the board on recent and upcoming activities by or within the District and answered director questions.

**Action:** N/A as this was an informational item only.

### Governance Items

- 5) Discuss the potential recruitment and/or appointment of eligible and qualified individuals to fill current vacancies on the board.

**Discussion:** Director Nelson provided a brief overview on this item to the board and answered director questions. The board discussed different potential actions they could take. The consensus of the board was that all board members would engage in targeted outreach to their networks in the coming months to try to recruit qualified individuals to fill one or both of the current vacancies on the board.

**Action:** N/A as this was an informational item only.

### Administrative Items

- 6) Discuss District's website accessibility program and potentially approve [Website Accessibility Policy](#) for the District.

**Discussion:** Director Nelson provided a brief summary of the District's website accessibility program and Website Accessibility Policy to the board and answered director questions.

**Action:** Directors approved the Website Accessibility Policy for the District by a vote of 3-0.

**In Favor:** Breeden, Nelson, Shapiro

**Opposed:** None

**Abstained:** None

**Recused:** None

### Budget and Finance Items

- 7) Review the [2025 Proposed Budget](#) for the 2025 calendar and consider for adoption [Resolution 2024-03](#) to:
  - a. Set the mill levy for the 2025 calendar year.
  - b. Authorize [mill levy certification to Mesa County Board of Commissioners](#) for the 2025 calendar year.
  - c. Approve the [2025 Proposed Budget](#) for the 2025 calendar year including appropriation of certain sums of money.

**Discussion:** Director Nelson provided an overview of the highlights of the 2025 Proposed Budget. The board discussed the 2025 Proposed Budget at length, including a comparison of specific line items in previously-adopted budgets from the past 3 years. Director Nelson answered questions from the board regarding specific line items in the 2025 Proposed Budget and provided an overview of the District's likely budget outlook considering the 2025 reassessment of property values. The District's legal counsel had previously advised the board of her opinion that Director Nelson did not need to recuse himself from voting on this item unless the board directed him to do so.

**Action:** Directors approved Resolution 2025-03 to set the 2025 mill levy, authorize certification of the 2025 mill levy, and approve the 2025 Budget by a vote of 3-0.

**In Favor:** Breeden, Nelson, Shapiro

**Opposed:** None

**Abstained:** None

- 8) Consider for approval a [Promissory Note](#) with Downtown Grand Junction REgeneration LLC in the not-to-exceed amount of \$8,000 as contemplated in the 2025 Proposed Budget.

**Discussion:** Director Nelson provided an overview of the context and key terms of the Promissory Note. The board discussed the purpose of the Promissory Note in the context of the 2025 Budget that was approved under the previous agenda item. The District's legal counsel had previously advised the board of her opinion that Director Nelson did not need to recuse himself from voting on this item unless the board directed him to do so.

**Action:** Directors approved the Promissory Note with Downtown Grand Junction REgeneration LLC by a vote of 3-0.

**In Favor:** Breeden, Nelson, Shapiro

**Opposed:** None

**Abstained:** None

#### Other Business

- 9) None scheduled.

#### Adjourn

Director Nelson adjourned the meeting at approximately 10:06 a.m. Mountain Time.